

The CIT Group/  
Capital Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, NY 10036

9100430036



19063

November 8, 1994

Mrs. Mildred Lee  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Room 2303  
Washington, DC 20423

Re: Lease of Railroad Equipment between Glencore Limited  
and The CIT Group/Equipment Financing, Inc.  
Dated as of September 13, 1994

Dear Mrs. Lee:

Enclosed please find three originally executed and notarized Memorandum of Lease of Railroad Equipment as of September 13, 1994. I request that you record the enclosed Memorandum of Lease of Railroad Equipment and have enclosed check in the amount of \$21.00 to cover the filing fee.

Please return two copies of the stamped recorded Memorandum of Leases to the address noted above. Should you require any additional information, please call me at (212) 536-9463.

Very truly yours,

A handwritten signature in cursive script that reads "Heidi Liss".

Heidi Liss

HL/gg

A company of  
Dai-ichi Kangyo Bank and  
Chemical Banking Corporation

**Interstate Commerce Commission**

**Washington, D.C. 20423**

**11/15/94**

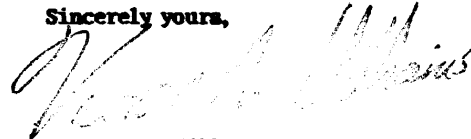
**OFFICE OF THE SECRETARY**

Heidi Liss  
The CIT Group  
Capital Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, New York 10036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/15/94 at 12:05PM, and assigned recordation number(s). 19063.

Sincerely yours,



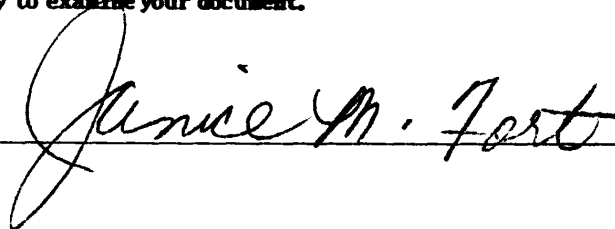
Vernon A. Williams  
Secretary

Enclosure(s)

(0100430036)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19063

MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of September 13, 1994 is intended to evidence the Lease of Railroad Equipment, dated as of September 13, 1994 (the "Lease") between THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Lessor"), and GLENCORE LTD., a Swiss corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the forty-four (44) open top hopper railcars, more fully described in Annex A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

THE CIT GROUP/EQUIPMENT  
FINANCING, INC.

GLENCORE LTD.

By: Catherine A. Szybel  
Title: Vice President  
Date: 11/1/94

By: Laurent  
Title: Sec. L. - 11/1/94  
Date: 10/12/94

ANNEX A

To the Memorandum of Lease of Railroad Equipment  
Dated September 13, 1994  
between The CIT Group/Equipment Financing, Inc. and Glencore Ltd.

Equipment Description:

Forty-four (44), 100 ton, 2301 cubic foot capacity, 2 compartment, open top hopper railcars with 36 degree slope sheets; manufactured by Greenville Steel Car in 1970.

Unit Numbers:

COBX 1001-1044

STATE OF NEW YORK )  
 ) S  
COUNTY OF NEW YORK )

On this 1st day of November, 1994, before me personally appeared CATHERINE STIGICH, to me personally known, who, being by me duly sworn, says that he is Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rose Mary Dinnoff  
Notary Public

My Commission Expires: March 29, 1995

[Notarial Seal]

ROSE MARY DINNOFF  
Notary Public, State of N.Y.  
No. 31-501031  
Qualified in New York County  
Commission Expires March 29, 1995

STATE OF CONNECTICUT )  
 ) S  
COUNTY OF FAIRFIELD )

On this 12th day of October, 1994, before me personally appeared Thomas P. Pank, to me personally known, who, being by me duly sworn says that that he is Secretary of GLENCORE LTD., that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Vikki V. Huff  
Notary Public

My Commission Expires: VIKKI V. HUFF  
NOTARY PUBLIC  
MY COMMISSION EXPIRES AUG. 31, 1996

[Notarial Seal]